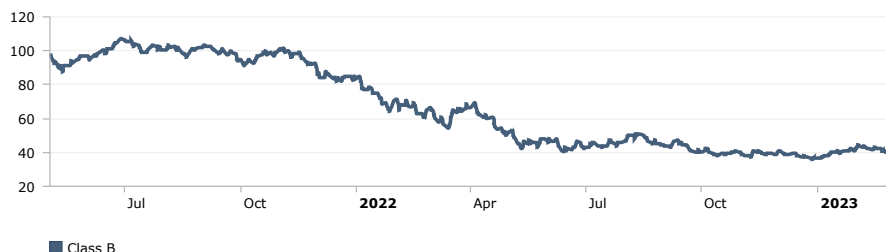


Castlestone Next Generation UCITS Fund (USD)

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	13.97	-3.46											10.03
2022	-15.75	-5.79	0.60	-24.75	-6.52	-10.22	8.63	-2.98	-10.09	0.73	0.31	-8.90	-56.01
2021					-3.39	10.11	-5.75	1.19	-7.22	5.07	-8.77	-7.85	-16.83

Performance (Since Inception)



■ Class B

Fund Summary

The Sub-Fund will seek to predominantly invest in technology companies that demonstrate the ability to capitalize on disruptive innovation and develop technologies to displace older technologies or create new markets. The Sub-Fund is also permitted to allocate to traditional Technology stocks focused in the areas of Biotechnology, Solar, Genomic as those companies continue to develop disruptive technologies. The Sub Fund shall focus on shifting technologies in such areas as Technology Infrastructure, Cyber Security, Health Care, Biotechnologies, Genomics, Communication Services, Artificial Intelligence, Cloud Computing, Solar, Battery Development and any other areas the manager deems necessary to achieve the funds objectives. Sub-Fund may at any point in time deviate from allocating assets to the equities if this is deemed feasible to achieve the investment objective of the Sub-Fund.

Manager's Comment

US stocks posted losses in February as the month delivered a series of economic reports that showed the US economy remains strong and inflation remains sticky. Hawkish comments by the Federal Reserve that remains committed to fighting inflation, put pressure on risk assets, particularly small cap tech stocks. All three major US averages were lower for the month. The energy sector was the worst performer in February, while the information technology sector was the only one to show a gain.

The 25-basis point rate hike by the Fed on the first day of the month helped push Treasury yields to their biggest monthly gains since September and October of last year. Short-term yields climbed faster than the longer-dated bonds and the 6-month T-bill rate now sits above 5%. The spike in short-term rates was perceived as negative for the tech industry. Gold prices closed the month lower as did crude.

The Castlestone Next Generation fund gave back some of the gains it posted in January but remained up 10% for the year. Fintech was the fund's top performing sector in February and DraftKings Inc was its top stock. Desktop metal was replaced by 3D systems to rebalance our 3D printing sector. SNAP Inc and Pinterest Inc were removed from the fund for performance reasons. Next Generation is now comprised of 35 holdings with Tesla Inc, Iridium Communications, Exact Sciences, the ESG Private Equity Fund and Roku as the top holdings.

Statistics

	Class B	Class A	Class D	Class E
Official NAV	402.58	461.40	402.18	411.85
Total Return Annualized	-39.12%	-34.42%	-39.15%	-38.36%
Positive Months	8	9	8	8
Losing Months	14	13	14	14
ISIN (MT70000)	29690	29666	29740	29765
Ticker (Exch MV)	AQNGUBU	AQNGUUA	AQNGUDU	AQNGEUA

Fund Details

Administrator	CC Fund Services (Malta) Ltd.
Adviser	Castlestone Management LLC
Management Company	AQA Capital Ltd.
Custodian	Swissquote Bank
Liquidity	Daily
SICAV AUM	250.218M

Sector Breakdown as % of holdings

Healthcare	26.91%
Technology	22.18%
Communication Services	21.51%
Consumer Discretionary	15.01%
Industrials	5.72%
Private Equity	4.66%
Utilities	2.19%
Financials	1.52%
Materials	0.31%

Geographic Exposure as % of holdings

US	74.57%
China	3.93%
Canada	3.63%
Europe	13.78%
Argentina	4.09%

Top Holdings as % of holdings

IRIDIUM COMMUNICATIONS INC	5.69%
TESLA INC	5.54%
EXACT SCIENCES CORP	5.44%
PRIVATE EQUITY (ESG) FUND INC	4.66%
ROKU INC	4.26%
MERCADOLIBRE INC	4.09%
REGENERON PHARMACEUTICALS	4.00%
NETFLIX INC	3.98%
BAIDU INC - SPON ADR	3.93%
TWILIO INC - A	3.71%

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